

tions passed at values fixed by Statute with little apparent relation to intrinsic value. The first Statute is that of 1777. In 1795 the Customs Act declares that £5,000 stg. is equivalent to £5,555 11s. 1½d. currency. The old par of 1707 was evidently then the legal par. In 1808 a Currency Act was passed enumerating the most common coins—these were French coins, remaining from the period of French rule, Spanish and Portuguese coins, British coins, and United States coins. The guinea (21s. stg.) was valued at 23s. 4d. currency, the 1s. stg. at 1s. 1d., the Eagle at 50s., and the Spanish and American dollar at 5s. Thus the attempt was made to keep the currency at old par when reckoned in English coins, and at 27½ prem. (or American par) when reckoned in United States coins. For if the guinea (21s.) was worth only 23s. 4d. currency, the eagle, which at that time was of intrinsic value for 43s. 9d. stg., could be worth only 48s. 7d. currency, instead of 50s. as enacted. The shilling sterling was undervalued as regards the dollar in the same ratio. This seems to have had the very natural effect of driving all the British coins out of circulation, and in 1825 an Imperial Order in Council was issued, fixing the value of the dollar at 4s. 4d. stg. in British silver coin, and making provision for the introduction into the colonies of British silver in large quantities, by means of the Commissariat, and ordering that such coin should pass at its nominal value as in England. These regulations do not appear to have had much effect, for in that same year the value of the shilling was raised in Upper Canada to 1s. 2d. currency. In 1836 the same Province again raised the value of the shilling stg. to 1s. 3d. currency, and also fixed the value of the pound sterling at 24s. 4d., assimilating the legal par to the change of 1834 in the United States par, but over-valuing the sterling shilling.

An effort was made in 1839 by both Provinces to remedy this anomaly, but the bills passed failed to receive the Royal